Strictly Individual

Only news affecting your particular securities will be

We are equipped to extend our service to about a hun

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Robert C. Mayer & Co.

Investment Bankers Equitable Building **New York**

When the coppers turn the corner, the greatest porphyry in the world—in a position to profit from predicted higher

UTAH COPPER

analytical report, probably will be closely studied because of its strong mancial position, excellent management and the com-FUTURE POSSIBILITIES

R. H. MACMASTERS & CO.

Chicago Office: 327 South La Salle St.

Granada Oil Cities Service Case Plow Works Intercont. Rubber Amer. Hawaiian S. S. Texas Pacific Coal

> Comprehensive articles on the above appear in current issue of the-

Financial Forecast

M.S.WOLFE & Co. 41 BROAD ST. NEW YORK.

cular on the stock of the Pyrene Manufacturing Co., showing the attractiveness of this issue. now selling around \$14 a share (par \$10).

Ask for Circular 37-E Unlisted Trading Dept.

John Muir & Co.

mbers New York Stock Exchange 61 Broadway New York

French Government Victory

PER 1,000 FRANCS

Harris, Forbes & Co NEW YORK

New York

SAFE EEPOSIT VAULTS 8 A. M. TO MIGNIGH

U. S. Government Or Ry & Nav 4s

Liberty bonds. Vesterday. 1945. 1947. 94.40@ 94.50 lst 4s. 1947. 90.22@ 90.40 dst 4s. 1942. 86.80@ 86.88 lst 4s. 1947. 90.22@ 90.40 dst 4s. 1942. 86.74@ 86.76 dst 4s. 1928. 91.10@ 91.16 lth 4s. 1928. 91.10@ 91.16 lth 4s. 1928. 91.75@ 98.76 lth 4s. 1923. 96.98@ 96.10 do 34s. 1923. 96.08@ 96.10 do 34s. 1923. 96.08@ 96.10 Pre-war issues: Pre-war issues:

Pre-war issues:

2s, reg. 1930...101½ @102

2s, coup. 1930...101½ @102

3s reg. 1946...89 @ 92

4s reg. 1925...106½ @107

4s coup. 1925...106½ @107

4s coup. 1925...106½ @107

2s Pan. c. 1936.101 @ —

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2s Pan. s. 1935...101 @ —

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3s Pan. reg. ...85 @ 88

3s Pan. coup. ...85 @ 88

Phil 4s. 1934...85 @ 95

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D. Coi 3s. 1965...97 @ —

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Cuba Extern 5s, 1944. 91
do Extern 5s, 1944. 91
do Extern 5s, Series A, 1949. 73
Dominican Rep 5s, 1938. 8114
City of Lyons 15-yr 6s, 1934. 89
City of Lyons 15-yr 6s, 1934. 89
City of Bordeaux 15-yr 6s, 1934. 89
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do 445s, 2d ser, 1925. 78
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C & Alton rfg 3s

64% Bait & Ohio 6s 18,000

5% BONDS PRICE \$57 Detailed Circular on request

Farson, Son & Co. Members New York Stock Exchange 115 Broadway, New York

Bonds for Investment

HARRIMAN NATIONAL BANK Fifth Avenue & Forty-fourth St.

AMEING HOURS FROM 8 A. M. TO 8 P. M.

Caban Sugar Changes Capital

At a special meeting of the CubanAmerican Sugar Company stockholders

Sugar Change of capital from 300.000.000

Subares, \$100 par, to 1,000,000

Shares, \$100 p

The Day's Bond Market

5712 5834 5874 5874 5874 07 Short Line 5s 1,000 8714 60 4s 5874 4,000 7814 Pacific G & E 5s 2,000 7814 23% Pacific T & T 5s 22% 13,000 85 22% 1,000 85 22% Penn 5s 1988 23

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London Rate Increase Removes Uncertainty

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1905
The burden of the 7 per cent rate on
the trade of the country, which is just
expanding, will be great. Trade and
finance, however, are expected to settle
down to the new conditions, in the hope
that necessary deflation of credit will
follow, and so assist toward normalizing
conditions in the prices of commodities
and the cost of living.

Declare 333 Per Cost Divided

Det U Rys 4/28

Leris pri lien 4s

5.500

do gen lien 4s

1.000

Declare 333 Fer Cent Divided Northwestern

Leather Company stockholders authorized the increase in capital stock from \$200.000 and the par value

4116 Declare 333 Per Cent Dividend

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

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Permanent Mortgage Corporation

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9915 Virginian Ry 58 pany, which is sold on the five, ten, fifteen or twenty year plan, obligates themselves to pay 3 per cent per annum on the annual unpaid balance of the amount of their subscriptions, and do not receive dividends, so we are informed by W. H. Allison, president of the company, except on units of ten shares fully paid for; in other words, on a ten years' subscription for 100 shares at the par value of \$10 each, or a total of \$1,000, you would pay in during the first year \$30 in addition to the amount applying against your subscription. The second year you would pay in \$27 as interest on your balance, but would receive dividends on ten years on the basis of 6 per cent the amount received in dividends would be something like \$100 in excess of the amount paid in as interest during the same period. This would not, in our opinion, recommend the shares as an investment.

Answer—While there has been no statement of earnings of the Island Oil and Transport Corporation, it was recently announced that production of oil for the year 1919 was 6.212,000 barrels. During the month of January, 1920, 554,537 barrels were produced. During the last few days announcement has been made of the "bringing in" of good producing wells. It was also announced recently that the Eastern Potash Corporation and the Raritan Refining Corporation had started action against the Island Oil for \$5,300,000 damages, alleging breach of contract. The Island Oil has a matter of litigation pending with the Metropolitan Petroleum Company.

Standard Oil of New Jersey

Question—We own some preferred stock of the Standard Oil of New Jersey, which I notice is constantly declining in value. We bought the stock at 111 about six months ago. It gradually rose until about two months ago it reached the 115 point. Now it is declining about a half point daily. Can you explain the causes for this decline? What are the future prospects of this stock? Is it a safe investment and a reliable security? Kindly give me other information that will interest a holder of such stock.—N. E. P.

Answer—Standard Oil of New Jersey preferred stock is entitled to a good investment rating, in our opinion. In all probability the cause for the lower price is due to the fact that the company intends to do some further financing. When a corporation announces its intention to sell securities its outstanding issues almost invariably are sentimentally affected. We see no reason at present for you to be concerned over your investment. over your investment.

Four full columns of investment questions and ansicers are published in The Tribune every Sunday.

Advent of Stutz Features Trading On Curb Market

Industrials Act Well on Opening Quotations, but Irregularities Develop; Oil Shares Become Active

Mining

United States Government Liberty Bonds and Victory Notes

We keep a supply of the above securities on hand for immediate delivery.

31/2%	Due	June 15, 1947	Yield	about	3.80%
1st 4%	- 66	June 15, 1947	**	- 55	45/8%
2nd 4%	"	Nov. 15, 1942	" ,		4.95%
1st 41/4%	**	June 15, .1947		**	4.90%
2nd 41/4%	",	Nov. 15, 1942	"	**	5.25%
3rd 41/4%	**	Sept. 15, 1928	**	***	5.55%
4th 41/4%	**	Oct. 15, 1938	**	••	5.40%
5th 33/4%	- 66	May 20, 1923	**	**	5.10%
5th 43/4%		May 20, 1923		**	6.10%

At present prices these securities with their tax exempt features and high yield seem to us most attractive. We shall be glad to give further particulars on request.

Kidder, Peabody & Co.

17 Wall Street New York

115 Devonshire Street

AMER

*Unlisted. †Sells cents per share

British Gold for

Open. High. Low. Last. Tonopah Belmont Reports Larger Earnings in 1919

On gross earnings of \$1,231,482, the Tonopah Belmont Development Company, in 1919, returned net profits, after expenses and taxes, of \$569,806, equivalent to 37.9 cents a share earned on the \$1,500,000 capital stock. In 1918 net profits were \$557,983, or 37.1 a share. Operating expenses in the year aggregated \$742,860, against \$739,630 in the year before. Income from other sources totaled \$204,352, compared with \$13,902 in the preceding year. Gross income was \$614,451.

Standard Milling to Vote On Increasing Common

A meeting of stockholders of the Standard Milling Company will be held Standard Milling Company will be held on May 3 to vote on an increase of the authorized common stock from \$7,500,000 to \$15,000,000, notice of which has been sent the New York Stock Exchange. In a statement to stockholders directors say that the constant growth of the company's business will necessitate an increase in capacity of its plants which will involve considerable capital expenditure and require additional working capital. It is to provide funds for these purposes and to take care of the bonded indebtedness of the subsidiary companies as same matures and for other corporate purposes that the increase in common stock is needed, according to the statement.



A COMBINATION OF CONSEQUENCE

In looking forward to the coming merger of The Bank of America and the Franklin Trust Company, we have the satisfaction of knowing that the combining of the two institutions will result in favorable consequences to our own customers as well as to the clients of the Trust Company-increased, more versatile strength and service.

> Wall & William Streets **NEW YORK** CITY

Argentina in paying off the \$100,000.000

debt.

Contrary to previous interpretation, the British arrangement to accommodate Argentina has nothing to do, so far as Great Britain is concerned, with the urgency of President Irigoyen's request for speedy approval by the Senate of the proposed \$200,000,000 credit to Great Britain, France and Italy. It is learned from authoritative sources that even should the Senate's sanction be given, Great Britain would not be likely to accept the credit, owing to modifications made in the original terms. It is indicated she with short sales, New York returned to come share of the credit to France and Italy, if these nations so desire.

After a legislative experiment in interfe with short sales, New York returned to come law of respecting ways of the bear—an usually interesting and timely article every wire man in the Street will want to read the new York. The New York of the New

After a legislative experiment in interfering with short sales, New York returned to common law of respecting ways of the bear—an unusually interesting and timely article every live wire man in the Street will want to read—in The New York Tribune next Monday morning.

OFTEN CONTESTED

Texas Pacific Land Trust Certificates of Proprietary Interest

Bought and Sold

MacQuoid & Coady Members New York Stock Exchange

14 Wall Street, N. Y. Telephone: Rector 9970

DIVIDEND NOTICES

The Board of Directors has declared out of the accrued surplus earnings of the Company a quarterly dividend of Two per cent. on the First Preferred stock of the Company for the quarter ending April 20, 1920, to stockholders of record at the close of business on April 20th THE TRANSFER BOOKS WILL NOT BE CLOSED.

J. R. PETERS, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad St., New York, N. Y., Mar. 19, 1920.
An extra dividend of twenty per cent.

(20%) was this day declared upon the common stock at par on and after May 1, 1920, to common stockholders of record March 21, 1920.

LANCASTER MORGAN, Treasurer.

FINANCIAL MEETINGS

TO THE MEMBERS OF THE EMANUEL.

SICK AND BENEVOLENT ASSOCIATION—

PLEASE TAKE NOTICE:
That a Special Meeting will be held at 212 Broome Street, in the Boro of Manhattan, City of New York, on the 24th day of April, 1920 at 8 o'clock P. M. to vote upon the proposition of changing the name of EMANUEL SICK AND BENEVOLENT ASSOCIATION, INC. OF WHICH YOU ARE A MEMBER, from its present name to the name which it proposes to assume, to wit BENEVOLENT AND PROTECTIVE ORDER OF BUFFALOES, INC.

EMANUEL SICK AND BENEVOLENT ASSOCIATION, INC.

EDWARD I, EISENBERG,

President. JEREMIAH HERZ.

The extended 7 per cent notes of the General Gas and Electric Company, due November 1, 1920, have been called for payment at 1001; on May 1, 1970; at the Philian Tax (X. any, any).